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Chief, St/I/R

14 February 1951

THRU : Chief, D/S

Chief, S/TF

New York Dollar Balances of Banque du Nord

1. The dollar balances of the Soviet-controlled Banque Commerciale pour l'Europe du Nord which are held in New York banks appear to fluctuate considerably over short periods of time. It is quite possible that these fluctuations are caused in large part by Soviet sales of gold for dollars and the subsequent exchange for transferable sterling. An examination of the monthly statements of such balances would be helpful in determining whether there is a connection between these balances and Soviet gold sales.

2. It is therefore requested that the monthly statements of the dollar balances of the Banque Commerciale pour l'Europe du Nord held by New York banks be forwarded to the Trade Branch.

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